

Wyoming Lender Alert

Information for the Small Business Community

August 2008

Making a Difference for Small Business in Wyoming

U.S. Small Business Administration

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Calendar of Events

Aug 2 Veterans Mega Drill, Guernsey
Aug 4-8 Lender Training, SW WY

Do you know someone who deserves an award?
Consider submitting nominations for the
2009 SBA Awards!

Email: sharon.nichols@sba.gov

Kenneth Johnson Named Veteran Small Business Champion of the Year 2008

The Wyoming District Office of the U.S. Small Business Administration has named Kenneth Johnson Veteran Small Business Champion of the Year 2008. This award was presented to him on Monday May 5, 2008, at the Annual Chamber Dinner held at the Parkway Plaza Hotel & Convention Centre in Casper. Mr. Steve Parker, Lead Business Development Specialist of the Wyoming District Office, presented Mr. Johnson with this award. Ken was nominated by David W. McNulty, Director, Veterans Employment and Training Service.



This award is given to an individual or entity who has fulfilled a commitment to advancing small business opportunities for veterans of the U.S. armed forces. Evaluation criteria includes active support for legislative or regulatory action designed to help small businesses; evidence of increased business opportunities for veterans as a result of the nominee's actions; advisory activities to improve awareness among veterans' groups of small business opportunities; advocacy of special consideration for veteran-owned small businesses in government policymaking; demonstrated accomplishment in obtaining support within the community for the establishment of veteran-owned small businesses and other accomplishments demonstrating the nominee's effective advocacy of veteran-owned small businesses. The President of the United States recognizes contributions of the small business community to the American economy and society by proclamation each year.

Mr. Johnson is Casper's local Veterans Employment Representative who covers all of Natrona County. Part of his duty is marketing veterans to local business entities in the area. The work he has done has increased employment opportunities for veterans and assisted both large and small employers in finding the skilled individuals necessary to run a successful business.

You will find Ken making veteran-related public service announcements on KTWO TV and on KTWO Radio that reach employers and veterans in Casper, Glenrock, Midwest and Douglas.

Small Business Administration 13 CFR Parts 121 and 123 RIN 3245-AF41

Small Business Size Standards: Inflation Adjustment to Size Standards, Business Loan Program, and Disaster Assist- ance Loan Program

AGENCY: U.S. Small Business Administration.

ACTION: Final rule.

SUMMARY: This rule finalizes the U.S. Small Business Administration's December 6, 2005 interim final rule that amended monetary-based small business size standards for inflation. This rule adds an 8.7 percent increase to the inflation-adjusted size standards of the December 2005 interim final rule. This accounts for the inflation that has occurred since then. This rule also adopts the interim final rule's two-step process for determining eligibility for SBA's Business Loan and Economic Injury Disaster Loan (EIDL) Programs. Furthermore, the rule adopts the revised date that SBA uses to determine size status for purposes of EIDL applications for businesses located in declared disaster areas as a result of Hurricanes Katrina, Rita, and Wilma.

Dates: *Effective Date:* This rule is effective on August 18, 2008.

For Further Information Contact: Carl Jordan, Office of Size Standards, (202) 205-6618 or sizestandards@sba.gov.

Fiscal and Transfer Agent for 7(a) Loan Program

This is to inform lenders that Colson Services Corp. will remain the fiscal and transfer agent for the SBA's 7(a) Loan program.

Continuing current practice, 7(a) lenders should continue to submit SBA Form 1502 reports and related guarantee fee payments to Colson Services Corp.

e-News for Small Businesses: a Time Saver for Small Businesses and the Self-Employed

Keeping up with federal tax requirements is not always easy in today's fast-changing business environment. Even if small businesses and the self-employed use a tax professional's services, they still need to know and understand their tax responsibilities.

That's why the IRS is working to provide businesspeople with timely information to help them understand and meet their tax obligations.

IRS e-News for Small Businesses offers small businesses and the self-employed a real time-saver. e-News is a bi-weekly newsletter that alerts them to what's new, hot and important for small business owners to know. It's quick to read, easy to subscribe – and it's free.

e-News for Small Businesses is the IRS's e-newsletter for bus-

inesses with specialized content consisting of:

- Important upcoming tax dates for small businesses
- What's new for small businesses on IRS.gov
- Reminders and tips to assist small businesses with tax compliance
- IRS news releases and special IRS announcements
- Direct links to a variety of Web sites and resources
- Availability of IRS products, services, and training opportunities

Business people may also want to take a look at other IRS e-newsletters:

- *IRS Tax Tips* – tax information via e-mail from the IRS daily during the tax-filing season and periodically the rest of the year
- *Retirement News for Employers* – information about current developments and upcoming events within the retirement plan arena; issued periodically during the year

Subscribe to e-News for Small Businesses on [IRS.gov](http://www.irs.gov) at: <http://www.irs.gov/businesses/small/article/0,,id=154825,00.html> or [other IRS e-newsletters](http://www.irs.gov/newsroom/content/0,,id=103381,00.html) at: <http://www.irs.gov/newsroom/content/0,,id=103381,00.html>, click on the newsletter title, click on "Subscribe Now" and enter your e-mail address.

Prime Interest Rate

Here is a useful definition you can use with your small business clients to explain the term "prime

interest rate" while explaining the benefits of an SBA 504 loan.

The prime interest rate can be defined as the rate charged by banks to their most credit worthy customers for loans. The term on its own is generic but in the States, it primarily refers to the Wall Street Journal Prime Rate. As reported by the Federal Reserve, this is usually posted by a majority of the largest banks and is usually 3% higher than the Federal Funds rates (this is determined by the Federal Reserve), so when the Fed drops its rate, you can expect the Prime Rate (in most cases) to fall as well. Depending on economic conditions, this index can be volatile or not move for months at a time.

A website where you can find the prime rate is:

www.bankrate.com/brm/ratewatch/leading-rates.asp

Tips on Wyoming Laws and Regulations For Small Businesses

Wyoming - There are many Wyoming laws, regulations and requirements which affect small businesses – taxes, insurance, labor laws and licenses. Here are some useful tips:

Wyoming Taxes - The state of Wyoming does not have a personal or corporate income tax.

Wyoming does not put a tax on intangible assets such as bank accounts, stocks or bonds. In addition, Wyoming does not assess any tax on retirement income earned and received from another state.

Wyoming Small Business Insurance – You can find all you want to know by going to the Wyoming Statutes.

Wyoming Labor Laws - Wyoming's Department of Employment regulates Unemployment Compensation, Workers' Compensation, and Worker's Safety & Compensation.

Other State and Federal Agencies – Information on Corporations, Partnerships, Sole Proprietors, Limited Liability Company can be found by contacting the Wyoming Secretary of State. For Discrimination matters such as race, color, religion, sex, national origin, age or disability contact the Equal Employment Opportunity Commission.

Licenses and Permits - Wyoming requires licenses and certificates of competency from some professions and occupations. Some require special training and examination. You can contact the Secretary of State for more information. For more local information, many cities and counties require occupational licenses; you can contact your city or county government for information. You might need a

zoning permit, contact your county planning department or

city building inspection division for information.

Do you know - Wyoming has a New Hire Reporting Center. Federal and State law requires employers to report newly hired and rehired employees to this center. The center will provide you with information on how to report new hires, which can be done online, go to:

www.newhirereporting.com/wy-newhire/ .

If you have special requests for information, please contact the SBA's Wyoming District Office at (307) 261-6500 or email your questions to sbawyo@sba.gov .

Question & Answer What is the interest rate on SBA loans?

SBA does not set the interest rate on the loans, only the maximum rate the bank may charge. The actual rate is negotiated between the lender and the borrower. For more information on SBA's interest rates, please see: [Interest Rates Applicable To SBA Loans](#). Go to www.sba.gov/wy for more information about small business in Wyoming.

What is an Entrepreneur?

An entrepreneur is a person who organizes and manages a business undertaking, assuming the risk for the sake of profit. An entrepreneur: Sees an opportunity. Makes a plan. Starts the business. Manages the business. Receives the profits.